MERCHANTS NATIONAL BANK

Largest Bank Depository South of Baltimore.

JOHN K. BRANCH, Vice President

Designated State, United States and City Depository. Does a General Panking Business Collections a Specialty. Interest Allows 1 on Deposits

RALLY CAME LATE IN DAY

Selling Caused Decline in Stock Prices in Morning.

DEPRESSING INFLUENCES

Stagnation in Iron Market and Impend. ing Labor Troubles Among Causes of Weak Market-Recovering on Small Volume.

con Small volume.

(By Associated Press.)

NEW YORK, May 13.—The seiling, which caused this mening's decline in stocks, had the appearance of a spilling out of long stock. There was no new development of the seiling that the appearance of a spilling out of long stock. There was no new development of the seiling that the seiling that the seiling of the seiling of the seiling which was probably the seiling that the seiling of United States stocks and those of interest did not put a stop to the seiling of United States stocks and those of the iron trade outlook was a leading feature of the day's speculation. There was deprecation of any talk of dining tendency in the price of pignon, alleging that the higherfellal and for special delicates that speculative sentiment was not entirely reassured by the tone of these trade reports in face of the concrete facts of a stagnant demand for pig iron. The threatened labor troubles on the Great Northern system, and fear that a contest once inaugurated might spread in the rallway world, was a depressing fact or on the whole market. The turned the illinois State Ag port continued to exercise selection of the concrete facts of a diditional gold exports overhung the market and the perception that the day would pass without engagements being made for shipmens of the general market. The closing the market and the perception that the day would pass without engagements being made for shipmens of the general market. The closing the market and the perception that the day would pass without engagements being made for shipmens of the general market. The closing the market and the perception that the day would pass without engagements being made for shipmens of the general market. The closing the market and the perception that the day would pass without engagements being made for shipmens of the general market. The closing of the market and the perception that the day wo

MONEY AND EXCHANGE—CLOSE:
Money on call, 2 12 per cent; closing ofcent 2; time money, steady; sixty days,
3 3-464 por cent; ninety days, 3 3-464 siz months, 41-2; prime mercantile paper,
4 8-436 1-2; sterling exchange, steady;
with actual business in bankers' bills at
44.863 for demand and at \$4.85 for sixty
day bills; posted rates, \$4.85 1-2 and
44.81 1-264.89; commercial bills, \$4.81 3-4
bar silver, bit, Mexican dollars, 42; government bonds, steady; railroad bonds, irregular.

EDITORS' VIEWS

What New York Afternoon Papers Say of the Market.

of the Market.

(Special to The Times Dispatch.)

NEW YORK, May 13.—The Evening Post says, Almost at the opening to-day the stock market again broke sharply, with such conspicuous declines ag 2. In Archison, 3 in St. Paul, I each in Mexican Central and Illinois Contral, 14 in Louis-ville and Nashville, 15 in Metropolitan, 3 in Pennsylvania, 3 in Rock Island, and 112 in Steel preferred. This decline bore air the marks of a speculative "drive," and, as was to be expected, was followed by more or less prompt recovery. Not all of the day's loss was regained, however, and the market closed with irregular not changes for the day.

The early "raid" on prices appeared to be encouraged by the perplexity into which Wall street's mind was thrown by the occurrences of yesterday. With so many and curiously varied influences developing with great suddeniess—in fron and cotton, in labor, in crop weather and in internal exchange—the feeling has naturally spread that it is not easy to find firm ground beneath the feet. This is the true cause of the uncertainty in inancial circles; it can hardly be described as real alarm. No more gold was exported to day for Europe, but exchange held firm.

The Eyening Sun says: It was but very casy to adduce any novel reasons for the renewed weakness in the stock market this morning. While there were no fresh developments of any consequence in the disturbed labor situation, that general matter seemed to occupy the foremost place in discussion, and, as much as anything else, the views regarding the conditions in question were effective in holding the speculation in check. Yesterday's rurgors regarding unsettled conditions in the steel trade and, specifically, that a big cut had been made in the price of steel billets, were not verified, and, in fact, were contradicted, but an impression prevailed that there was some basis of truth behind the reports. The united States Steel shares, at all events, continued heavy, and the pressure evident in that instance might be cited as another in that matance might be cited as another.

continued heavy, and the pressure evident in that instance might be cited as another of the effective inducaces leading to seling in other directions.

The trading was as professional as it has been during the past fornight, and the floor traders were aggressive sellers of the general market, although they seemed to be rather more successful today in laucing some outside liquidation on the part of worn out speculators on margin.

The Commercial-Advertiser says: Denial of the rumors which had been used to sell stocks on yesterday afternoon scarcely had any effect on to-day's market. It appears that there was no authoritist all for the statement of authoritist all for the statement of the period of the prices had been until the Pittsburg disprices which amounted this yesterday were considered to-day. Nevertheless hears sallag continued in the Steel shorts were under pressure at one time of another.

The only incident which was really unfavorable to the market was a loss of over \$70.00 reported for the week from the banks to the Treasury. Operations for a decline were based simply on the success which has attended similar efforts in the past, when neither the public nor the larger financial interests have been taking a hand in the market. But the short selling had little effect outside of a few stocks. Steel issues were weak in the fore noon, and Rock Island in the market showed a very fair degree of resistance. Prices recovered generally in the

THOMAS BRANCH & CO

(ESTABLISHED 1838.)

MEMBERS

New York Stock Exchange, New York Cotton Exchange.

PRIVATE WIRES TO PRINCIPAL MARKETS.

Investment Securities.

OFFICIAL RANGE AND SALE OF STOCKS IN NEW YORK

1500 American Can pfd.	and Texas com	26 57 129% 29% 71% 120% 59% 64% 1836 78% 78%	Low. 251/5 56 1281/4 287/4 707/4 1285/6 591/2 102 535/4 1181/4 777/4 58 781/2	25 1/2 56 1/4 129 1/4 25 7/4 71 1/2 129 1/4 107 1/4 54 1/4 54 1/4 58 1/4 58 1/4 58 1/4 58 1/4 58 1/4 58 1/4 58 1/4
1500 American Can pf5	and Texas pfd. 57 Central 12919 and Western 2914 i Western 7114 el Car 1295 el Car pfd. 5879 s Trust 102 m 544 t pfd. 514 t pfd. 78 on and Steel com 1814 on and Steel pfd. 78 San Francisco 7914 San Francisco 7914	57 129% 29% 71% 120% 59% 64% 189% 78 78 78 79%	56 1281/ ₃ 287/ ₄ 707/ ₅ 1287/ ₆ 591/ ₂ 102 535/ ₆ 181/ ₆ 771/ ₄ 58	5694 12994 2874 7114 12994 5994 1094 5494 8394 69 1894 7794
200 American Grass Twine	Central. 12945 and Western. 2944 1 Western. 7114 1a. 12945 1el Car. 5894 1el Car pfd. 58 17 rust 102 1 pfd. 5144 1 pfd. 78 2 pfd. 78 2 pfd. 78 3 pfrancisco. 794 2 san Francisco. 794 2 san Fran	129% 29% 71% 129% 59% 64% 18% 78% 78% 78%	1281/ ₂ 287/ ₄ 707/ ₅ 1287/ ₆ 1287/ ₆ 591/ ₂ 102 535/ ₆ 181/ ₆ 771/ ₄ 58	12944 2874 7114 12944 5914 1014 16448 8814 69 1814 7714 5884
200 American Cotton Oil com. 2415 4112 4078	and Western. 294 i Western 7114 ia. 1293 iel Car. 594 iel Car pfd. 594 sel Car pfd. 544 it pfd. 544 in 644	2914 7114 12814 5912 10224 6418 1856 78 5876 7914	2874 7076 12876 591/2 102 535/8 181/4 771/4	25% 711/4 12904 5904 911/4 10914 549/8 589/8 99 181/6 777/4
300 American Locomotive com. 231 35 25 25 3100 N. Y., Ont.	1 Western	71% 128½ 59½ 102% 64% 18% 78 58% 78	70% 128% 591/2 102 535/4 181/4 771/4	714 1294 594 914 1094 544 834 69 184 774 584
100 American Locomotive pfd. 93 13 53 93 4700 Norfelsk and 100 Amaconda 106 106 105 106 106 106 106 106 107	1 Western	71% 128½ 59½ 102% 64% 18% 78 58% 78	128% 591/2 102 53% 181/4 77/4	714 1294 594 914 1094 544 834 69 184 774 584
100 Anaconda Car and Foundry. 39 394 39 3914 325 324 Pennsylvani 100 Anaconda Car and Foundry. 39 39 394 39 3914 3914		129% 59% 102% 64% 1836 78 55% 79%	128% 591/2 102 53% 181/4 77/4	1294 594 914 1024 544 834 69 184 774 584
1100 American Car and Foundry 39 394 89 394 100 Pressed Ste 2025 American Sugar 1254 1254 1255 1254 2026 American Sugar 1254 1254 1255 1254 202700 A. T. and Sante Fe com 779% 781% 781% 781% A. T. and Sante Fe pfd. 179% 781% 1779 1800 1800 Amalgamated Copper 6634 66 654 678 1800 Amalgamated Copper 6634 66 654 678 1800 Amalgamated Copper 6634 66 664 678 1800 American 1800 Amalgamated 1800 Amalg	sel Car. 59½ sel Car pfd. 59½ s Trust 1 10½ t pfd. 51½ pfd. 61½ n and Steel com. 18¼ ron and Steel pfd. 78 San Francisco. 79½ San Francisco. 79½	5914 102% 54% 18% 78 55% 7914	59½ 102 53% 18¼ 77¼ 58	5914 9114 10214 5414 8314 69 1814 7714 5884
2016 American Sugar 1254 1264 125 1254 1254	eel Car pfd	102% 64% 1836 78 55% 7914	102 53% 1816 7714 58	911/4 1021/4 541/4 531/4 09 181/4 771/4
26739 A., T. and Sante Fe com	s Trust 102 m 5414 t pfd 5414 pfd 00 and Steel com 1814 78 con and Steel pfd 78 San Francisco 7914 San Francisco 7914	64% 18% 78 55% 7914	1814 7714 58	541/8 881/2 69 181/8 771/4 585/4
A. T. and Sante Fe pfd	m	64% 18% 78 55% 7914	1814 7714 58	831/2 69 181/4 771/4 581/4
1935 Amalgamated Copper	t pfd	1896 78 58% 79%	184 774 58	69 1814 7714 5824
1675 Baltimore and Ohlo	pfd	78 58% 79%	771/A 58	1814 7714 5874
etta Brooklyn Ranid Transit 65% 66 65% 55% 500 Republic Ire	on and Steel pfd 78 5836 San Francisco 791/2 San Fran. 2d pfd	78 58% 79%	771/A 58	58%
	on and Steel pfd 78 5836 San Francisco 791/2 San Fran. 2d pfd	55% 79%	58	58%
	San Francisco 79% San Fran. 2d pfd	791/4		00.74
2925 Chesapeake and Ohio 43% 43% 43% 400 Sloss	San Fran. 2d pfd		4072	
	san Fran. 2d pid			7894
Colorado contucia commissioni in the contract of the contract		***		251/8
	ir Line com	***	***	42
	ir Line pfd 54	54	374	5374
1910) Colcago, Alli, and De Tuttini 2007	Southwestern pfd 54 neifle	64%	5334	64%
430 Chi., Rock Island Iron 660 70 660 694 7200 Southern P.	allway com 30%	30%	30	80
224 224 224 224 224 224 224 224 224 224	allway pfd 92%	92%	9214	9214
C C C and St Louis 10 90 Ferro Tennograpa C	coal and Iron 61%	6234	6114	6236
700 Consolidated Gas	ne 8514	3514	3496	3474
1800 Devaware and Hudson 1775 1774 111 11750 Union Pacif	le com 89%	901/4	89%	8976
100 Del. Lack, and Western 253 258 258 200 Linion Pacif	fic pfd 914	911/4	90%	901/6
7300 Erle com	es Steel com 34%	343%	3334	33%
3220 Eric 1st pfd 68 528 729 72070 United State	es Steel pfd 83%	83%	82%	83% 63
3100 Eric 2d pfd VaCarolina	Chem, com	***		121
NO General Electric VaCarolini	a Chem. pfd	2714	27	2714
2500 Illinois Central	m 2714	4554	47%	4814
10585 Leather 11712 117 117 5150 Wahash plo	1 48%	8514	85	85
1310 Louisville and Rushville 1414 1414 1414 824 Western Un		23%	2314	2314
3010 Mannattan	Central pfd 47	4714	47	4616
1400 Metropolitan 2714 28 2674 27% 400 Wisconsin	Gas Trust, ex-dividend, 1	4 per ce		Sell-Year
575 Mexican Central 1917 1194 1116 1116 1 People's	Gus Trust, on arracia, 1			
29650 Missouri Pacific 11278 11278				
CLOSING BOND QUOTATION	S.			

U. S. refunding 2's, registered 165% U. S. refunding 2's, coupon 165%	Chicago
U. S. 3's, registered. 10'4, U. S. 3's, coupon	Chicago, C., C., C. Chicago, Colorado Colorado Denver Erle Url Erle Ge Fort Wo Hocking Manhatt Mexican Minn, au Missouri Missouri New Yor Northern Northern

later dealings, with one or two sharp gains in specialties, and the close was dis-tinctly firm.

RICHMOND STOCK MARKET. Richmond, Va., May 13, 1903, SALES.

Virginia 3's-31,200 at 91%. Seaboard Air Line common-100 shares t 25%. Virginia-Carolina Chemical preferred-10 bures at 1944.

shares at 1244. Virginia—Carolina Chemical common—5 shares at 63. STATE SECURITIES. Bid. Asked. North Carolina 4's, C., 1910.... 103 Va. 3's, new, C. and R., 1932.... 91½ 91¾ Va. Centuries, 2-3, C. and R.... 92 92½

Va. 3's, new, C. and R.... v.
Va. Centuries, 2-3, C. and R.... v.
RAILIGAD HONDS
Char, Col, and Aug. 2d 7's, C., 112 ...
Georgia Pac. 1st 6's, C., 1922, 120 ...
Ga., Southern and Fla., 1945... 114 ...
Georgia and Ala. Con. 5's. 110 ...
Nor, and Western Con. 5's. 98 ...
Pet. Class A 5's, R. C., 1926... 114 ...
Pet. Class A 5's, R. C., 1926... 114 ...
Pet. Class B 6's, R. C., 1926... 114 ...
Pet. Class B 6's, R. C., 1926... 127 ...
S. A. L. Con. 1st 4's, 1960... 834, 84
S. A. L. Collateral Tr. 5's... 101½ 102

.10025 261/2 ..25 33 .100 200 .100 300

BALTIMORE STOCK MARKET. BALTIMORE, MD., May 13.—Seaboard Air Line common, 25(254); do. preferred, 42(424). Seaboard 4's, 83(333). Atlantic Coast Line common, 1281/(212); do. preferred, unquoted.

in that instance might be cited as another of the effective influences leading to sering in other directions.

The trading was as professional as it has been during the past formight, and the floor traders were aggressive sellers of the general market, although they seemed to be rather more successful to day in inducing some outside liquidation on the part of worn out speculators on margin.

The most active features of the railway list were Fennsylvania, Union Pacific, St. Faul, Missouri Pacific, Alchison and Erie.

The Commercial-Advertiser says: Denial of the rumors which had been used to

THE SECOND HOUR: THE SECOND HOUR:

As the early pressure had not shaken
out any long stock in quantity, there was
some disposition among the small professionals to cover shorts in the second
hour, and a moderate rally developed. It
was materially helped by a fair volume
of buying for foreign account.

NEW YORK CENTRAL: New York Central's quarterly statement did somthing to help the rally in that stock.

AMERICAN SUGAR:

AMERICAN SUGAR:

The heavy tone in American Sugar seemed to be more the consequence of the narrow market than of any special developments. Trade authorities see nothing unfavorable in conditions, but lower Wall Street is not in the market at present.

ing unfavorable in conditions, but lower wall Street is not in the market at present.

THE STEEL STOCKS:

The movements in the Steel stocks were rather curious, as Street & Norton sold, while Blair & Co. bought, Both firms have been identified at different times with more than one prominent speculator, but the report that Mr. Keene and his friends had started a bear campaign was not treated very seriously.

SLOSS-SHEFFFILD:

It is said that the common stock of Sloss-Sheffield will be placed upon a 5 per cent, dividend basis in July. The company is earning at the rate of about 18 per cent, upon its \$1,500,000 of common stock. There has been so division of profits among the holders of the common stock since the formation of the company in August, 1859, although the common stock has sold as high as \$2.

Since its organization the company has expended on plants net earnings of \$2,500,000, which has never been capitalized.

It has earned during the last six months \$1,200,000 not. It requires but \$105,000 to meet six months bond interest and \$234,500 for the preferred stock dividend requirements.

The decision to start common stock dividends is largely the result of the decision to start common stock dividends is largely the result of the decision to start common stock dividends is largely the result of the decision.

mands of the small stockholders who think that they are entitled to some division of the profits.

The company now has an adequate working capital, about 2,000,000, and plants have been brought thoroughly up-to-date.

EARLY AFTERNOON:

The market became very dull in the carly afternoon, but kept fairly hard, although there was not much buying outside of one or two manipulated movements in such stocks as Colorado Fuel and Iron. The liquidation in Pennsylvania seemed to have met a price at which the buying looked better than the selling.

BALTIMORE & OHIO:
Baltimore and Ohio acted as well a sanything and made a thoroughly legitimate improvement on the excellent April statement.

THE CLOSE:

The close was dull and rather heavy, and about the only feature was the development of pressure in Bock Island by Western wire houses. Apart from this there was no movement of importance, and there was a little support from the covering of professional shorts put out earlier in the day.

demand were the lacture.

COTTON MARKETS.

NEW YORK, May 13—The cotton market copened firm at an advance of 427 points and ruled more active and excited than during any previous session this season. The opening advance was the immediate achies, which reported futures about 10% 15,000 bags at 46. Their coming at a time when many interests in the trade had been anticipating and storic covered. At the higher levels of the morning however, the liquidation by longs was enormous and proved sufficient to mornentarily check the and rush of buying orders, and while the excitement at the opening had been intense it was now surpassed, while the trading was the most active ever witnessed on the floor of the opening had been intense it was now surpassed, while the trading was the most active ever witnessed on the floor of the points had bounded to the demand for spot cotton, leading to predictions that the tactics employed so successfully in builting the early hours, turned insistent buyers of July and August, while houses with European connections and New Orleans market to the demand for spot cotton, leading to predictions that the tactics employed so successfully in builting the exployed so successfully in builting the analysis of the liverpool, who, it was labt the spot market exhibited leadings effections that the tactics employed so successfully in builting the supplementary of the spot market exhibited leadings effections that the tactics employed so successfully in builting the supplementary that the conting the early hours, turned insistent buyers.

Triviate cables attributed the advance at Triviate cables attributed the spot market to the demand for spot cotton, leading to predictions that the tactics employed so successfully in builting the New York Exchange of July was favorable, and the movement ran over a spot market to be a supplementary to the supplementary that the conting the supplementary that the conti

Open. High. Low. Close.
.11.20 11.31 11.20 11.30
.10.95 11.00 19.90 11.63
.10.72 10.92 10.55 10.88
.10.31 10.65 10.21 10.63
.9.42 9.48 9.25 9.44
.8.76 8.84 8.74 8.85
.8.76 8.84 8.74 8.85
.8.79 8.86 8.74 8.85
.8.79 8.86 8.74 8.85 Oper
June 10.15
June 10.15
July 10.72
August 10.31
September 9.42
October 8.88
November 8.78
January 8.79 Spot cotton closed quiet, 25 points higher; middling uplands, 11.55; middling gulf, 11.50; sales, 1,300 bales.

Cotton, steady; middling, 11,55; net receipts, 471 bules; gross, 1,500 bules; sales, 1,500 bules; stock, 118,685 bales.
Total to-day at all seaports—Net receipts, 8,334 bules; to France, 2,693 bules; to the Continent, 9,318 bules; stock, 289,352 bales.

bales. Consolidated at all seaports—Net re-ceipts, 42,428 bales; export to Great Britani 28 bales; to France, 16,294 bales; to the Continent, 28,638 bales; to Japan, to the Continent, 25,085 bates, to 35,584, (C) bales. Beptember 1st at all sen-ports—Net receipts, 7,479,127 bales; export to Great Britain, 2,695,511 bales; to France, 748,791 bales; to the Continent, 2,688,316 bales; to Japan, 123,615 bales.

bales; to Japan, 133,615 bales.

NEW ORLEANS, May 13.—COTTON—In the spot cotton market offerings were very light and factors as a rule were asking higher rates; quotations 3-16c.

In the local future market prices were irregular this morning. At times they were far above the closing of yesterday, and at others only a few points above. At all times the long side seemed to have the situation well in hand. May opened at 11.49, sold down to 11.25, then up 11.46; then up to 11.80; August opened at 10.88, sold down to 10.72, then up to 11.50; Langust opened at 10.88, sold down to 10.72, then up to 11.51; September opened at 9.87, sold down to 9.56, then up to 9.77. The trading was conser-

-----JOHN L. WILLIAMS & SONS BAHKERS.

RICHMOND, VA. SOUTHERN INVESTMENT SECURITIES.

MUNICIPAL BONDS A SPECIALTY, Correspondence invited.

St. Louis and San Francisce d's...
St. Louis Southwestern 1st's...
St. Louis Southwestern 1st's...
St. Louis Southwestern 2d's.
San Antonia and Arkansas Pass 4's.
Southern Pacific d's.
Southern Raliway 5's.
Texas and Pacific 1st's.
Toledo, St. L. and Western d's.
Union Pacific conv. d's.
Union Pacific conv. d's.
Wabash 1st's.
Wabash 2d's.
Wabash 2d's.
Wabash 2d's.
Wheeling and Lake Erle d's.
Wisconsin Central d's.
Continental Tobacco d's.
Colorado Fuel 5's.
Reck Island d's.
Pennsylvania 3's.
M. and O., collateral trust d's.
entral of Georgia 2d Inc.
Va.-Carolina Chemical Co. com.
Va.-Carolina Chemical Co. pfd. vatively light, butp rices were very firm at the close, the board showing net gains of 21 points on May, June 30, July 29, August 43 and 17@19 points on the new August 43 and 17619 points on the new crop positions. Cotton futures firm: May, 11.46; June, 11.60 nominal; July, 11.79611.89; August, 11.11671.12; Soptember, 2.7669.77; October, 8.8968.50; November, 8.7768.78; January, 8.7868.79.

PRODUCE MARKETS.

NEW YORK, May 12.—FLOUR—Dull. Ryo Flour—Dull. Cornmeal—Steady. Hyo—Flrm; No. 2 western, 18%; 6. Barley—Steady. Wheat—Spot firm; No. 2 red, 83c. Options had a slow day. At first steadler on foreign buying, stronger northwest markets and covering of shorts, they eventually yielded to bearish crop news and realizing, and at the close were lecently of the stronger o

PRODUCE MARKETS.

BAI/TIMORE, MD., May 13.—FLOURDIN and unchanged. Wheat—Strong; spot. 794-6784c; the month, 794-6784c; Southern by sample, 794-89c. Cornestrong; spot and the month, 594-6794c; Southern white corn. 4966c. Oats—Dulkern white corn. 4966c. Oats—Dulkern white corn. 4966c. Oats—Dulkern white corn. 4966c. Oats—Bulkern white corn. 4966c. Oats—Bulkern white corn. 4966c. Oats—Bulkern and Butter—Them, unchanged. Cheese—Weak, unchanged.

RICHMOND PRODUCE MARKET.

RICHMOND GRAIN MARKET.

Richmond, Va., M	ny 13, 1903.	
QUOTATIONS		
WHEAT-		
Longberry	82 @83	
Mixed		
Shortberry		
No. 2 red		
Va. bag lots	75 @62	
CORN-		
White (Va.) bag lots		
No. 2 white	55 @66	
No. 3 white	54 665	
No. 2 mixed		
No mixed	53 (104	
OATS-		
No. 2 mixed	36	
No. 3 mixed	351/2	
RYE	50	

CATTLE MARKET

CATTLE MARKET.

CHICAGO, ILL., May 13.—CATTLE—
Good to prime steers, \$50.6.9: poor, \$40.5;
stockers and feeders, \$504.50; cows, \$1.600
475; helfers, \$2.5006. Hogs—Choice, strong to 5c. higher; others steady; close easy. Mixed and butchers, \$5.2006.50; good to choice heavy, \$6.7006.80; rough heavy, \$6.40
6.65. Sheep and Lambs—Steady to 10c. lower. Good to choice wethers, \$526.50; fair to choice mixed, \$3.7504.75; native lambs, \$5.5007.10.

lambs, 5.6037.10.

NEW YORK, May 13.—BEEVUS—Steers generally steady; prime heavy easy; hulls steady; cows lower. Steers, 4.5036.50; bulls, \$1797.3. Calves—Veals, full 25. higher; sales asles 60e. higher; Common to prime veals, 4437.50. City dressed veals firm at \$631c. per pound. Sheep and Lambs—Sheep, all clipped, 43.563.50; lambs, clipped, \$5.5937.40; no really prime here. spring lambs, 35 per 100 pounds. Hogs—Lower; State hogs, 45.50.

CINCINNATI, O., May 13.—HOGS—Lower at \$4.506,50. Cattle—Dull and lower at \$2.7504.85. Sheep—Steady at \$364.75. Lambs steady at \$4.2568.25.

TOBACCO MARKET.

TOBACCO MARKET.

Richmond, Va., May 12, 1993.

The quotations of the Richmond tobacco market are as follows:

SUN-CURED TOBACCOS.

Primmings \$2,5000 t.000 \$6.00 \$6.00 t.000 \$6.000 Cutters, mediu m. 10.000 1200
Cutters, fine. 12.550 15.00
Cutters, fancy 14.000 17.00
Fillers, common 5.000 7.00
Fillers, medium 7.000 9.00
Fillers, medium 13.000 18.00
Wrappers, medium 30.000 40.00
Wrappers, medium 5.500 6.50
Wrappers, fine 6.500 6.50
Leaf, medium 6.500 8.00
Leaf, medium 5.500 8.00
Leaf, medium 5.500 8.00
Leaf, medium 5.550 7.50
Leaf, medium 5.550 7.50
Leaf, medium 5.550 7.50
Leaf, good 8.000 9.50

LYNCHBURG TOBACCO MARKET.
Lynchburg, Va., May 13, 1993.
Receipts of tobacco in the warehouses of Lynchburg continue light, only 204,900 pounds being sold last week. The condition of the offerings is good as to order, but mould and damage is found in many lots. There is some decline in prices, except in the case of luss, which are more than holding their own.
Quotations are as follows: LYNCHBURG TOBACCO MARKET. DARK GRADES. PRIMMINGS\$ 1.50@\$ 3.00

Common and dark lugs...... 3.50% 4,00 DARK STEMMING TOBACCOS.

Lugs \$3.694\$ 5.00
Medium dark lugs \$4.006 5.00
Good dark lugs \$5.00 6.50 Common 5.000 6.00 Medium bright 6.000 7.00 6.00 Good 7.00 8.00 8.00 BAF-LEAF— \$7.00#\$ 9.00
Common cutters \$7.00#\$ 9.00
Good cutters 9.00# 11.00
Fine cutters 11.00# 1200
BRIGHT WRAPPERS— | Common | 6.00@ 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 | 8.00 |

Sales of tobacco on the Lynchburg mar-ALLEN-MILES Co. DEALERS AND EXPORTERS. HIDES. TALLOW, &c.

Write for Prices. See our Market Letter on this Page.

Allen-Miles Building,

ATLANTA, GA.

Warehouse:

Sold week ending April 25th, 174,200 pounds; sold week ending May 2, 294,900 pounds; sold week ending May 2, 294,900 pounds; increase for week ending May 2, 29,700 pounds. Sold from October 1, 190, to May 2, 1903, 18,641,500 pounds; sold from October 1, 1901, to May 2, 1902, 17,859,800 pounds; increase for 1903, 1,581,700 pounds; Sold during April 1902, 1,517,7900 pounds; sold during April, 1903, 1,240,500 pounds. The quotations are as follows:

DARK TOBACC.

Common lugs \$2,007,84,50

The quotations are as follows:

DAIR TOBACCO.

Common lugs \$2.007\$ 4.50

Medium lugs 4.509 5.00

Good lugs 5.002 6.00

Common leaf 5.002 6.00

Medium leaf 6.004 7.50

Good leaf 8.002 10.00

Fine leaf 10.507 14.00

Wrappers BRIGHT TOBACCO

Green lugs 1.509 4.00

Green lugs 7.509 8.50

Green lugs 7.509 8.50

Common bright lugs 5.509 4.00

Good bright lugs 5.509 7.50

Fins bright lugs 8.509 7.50

Fins bright lugs 8.509 7.50

Fins dutters 9.509 1.50

No wrappers offered.

PETERSBUIGG TOBACCO MARKET.

JOHN P. BRANCH, President.

ket for the two weeks ending May 2, 1903, furnished by John L. Oglesby, of Lynch's Warehouse:

MISCELLANEOUS MARKETS.

MISCELLANEOUS MARKETS.

HIDE AND TALLOW MARKET.

CHICAGO, ILL., May 13—(Allen-Miles &
Co.'s Ilide and Leather Letter).—Country
market duil, buyers generally holding off.
Car heavy steers soid at 9½6., but no orders for buffs or cows. Eastern tabbers
will only offer 8½6. for Ohlo buffs, but
make no bids bere, dealers not urging
sales, but market lacks support. Duil
leather market may cause further decline.
Sales of skins weak, especially light
weights. Demand for April and May natives not urgent, as large stock of older
hides on hand, which are slow sale. Tanners holding off, expecting to get later
branded and native hides to better advantage than trey can buy now. Recepts
of cattle beginning to run larger, percentage branded.

PEANUT AND PEA MARKET.

PEANUT AND PEA MARKET. PEANUT AND PEA MARKET.

NORPOLK. VA., May 13.—The peanut market is quiet to-day. The only change in prices is Bpanish nuts, which have dropped in price to 77½c. a bushel. The prices are as follows:
Fancy, quiet at 3c.; strictly prime, 2½c.; prime 2½c.; low grades, 2c.; machine picked, 22½c.; c.; spanish, 77½c, per bushel. Blackeye peas, 12.25 bag; black and speckle peas, 81; clay and red peas, 50c. Feanut bags in bales-63 in. 74-76c. PETERSBURG, VA., May 13.—PEA NUTS—Spanish new, market very firm at 7½c.; sellers asking more. Virginia's—Quiet at 3c.

DRY GOODS MARKET.

NEW YORK, May 13.—Prices in dry goods have been unchanged, but buyers as a rule are acting conservatively and seem to be anxious to determine the outcome of the present flurry in the raw cotton market. More buyers are in town and there is more inquiry regarding the future, but the orders are more or less restricted.

NAVAL STORES. WILMINGTON, N. C., May 13.—SPIR-TES TURPANTINE—Firm at 47/4c; re-ceptps, 10 casks. Rosin—Nothing doing: eccepts, 4 barrels. Crude Turpentine— guiet at 12, 4.25 and 3.56; receipts, 10 harrels. Ter-Firm at \$1.65; receipts, 38

barrels.

SAVANNAH, GA., May 13.—TURPEN-TINE—Nominal at 434c.; receipts, 60 casks; exports, 275 casks; receipts, 2,000 casks. Rosin—Firm; receipts, 1,326 bar-rels; sales, 1,538 barrels; exports, 1,750 bar-rels.

COTTONSEED OIL MARKET.

NEW YORK, May 13.—Cottonseed oil
was quiet and barely steady. Prime
crude, f. o. b. mills, 35c.; prime summer
yellow, 424693c.; off summer yellow, 374/2
38c.; prime white, 46947c.; prime winter
yellow, 46947c.; prime meal, \$27027.50
nominal.

MARINE INTELLIGENCE.

PORT OF RICHMOND, MAY 18, 1908. Steamer Brandon, Rhodes, Norfolk, merchandise and passengers, Old Dominion line.

SAILED. Steamer Pocahontas, Graves, James River landings and Norfolk, merchandise and passengere, Virginia Navigation Co. Steamer Brandon, Rhodes, Norfolk, merchandise and passengers, Old Dominton line.
Schooner Lola E. Bennett, Bosmey, James River, light.

PORT OF WEST POINT, MAY 13, 1903. ARRIVED. Danville, Courtney, Baltimore, passeners and general cargo.

SAILED.

Danville, Courtney, Baltimore, passen-gers and general cargo. PORT NEWPORT NEWS, MAY 13, 1903. ARRIVED. Schooner Horace W. Macomber, Boston, Barge Knickerbacker, Boston,

Schooner Adde M. Lawrence, Boston, Schooner Lucindo Sutton, Boston, Schooner Lucindo Sutton, Boston, Schooner Rachael W. Stevens, Provi-dence,

Government and Business.

Government and Business, (Special to The Times Dispatch.)

NEW YORK, May 13.—The Commercial this morning quotes S. C. T. Dodge, general solicitor for the Standard Oil Company, as saying that there will be little permanent improvement in the stock market until the attitude of the government toward the great business enterprises of the country is better understood, and the market is suffering from too much Sherman law. He adds that the decisions put in the power of one man to the up all the great commercial enterprises in the country, and that when this is fully understood the sopple of the United States will turn against the Sherman law.

Steel Prices.

(Special to The Times-Dispatch.)

NDW YORK, May 13.—A director of an important independent iron and steel concern says:

"I do not know that our company has been selling billets at a concession from list prices, but a decline is imminent. There is no sense in present prices. They are altogether too high, and if a reduction will have the effect of stopping imports it will be one of the best developments that could take place. With billets above \$30 we were inviting foreign competition, and even a price of \$450 at Pittsburg, I would consider high."

The annual meeting of the Baptist General Association of Virginia (colored) began in this city yesterday at the Moore Street Baptist Church. When the meeting was called to order in the morning about 200 delegates were already in attendance. The welcome address was delivered by W. P. Burrell, president of the Richmond Sunday-School Union. Responses were made by Dr. W. E. Aikins, of Hampton, Va., and Rev. W. H. Craw-

Cotton.

JOHN F GLENN, Cashiar

Please refer to my "nds." for the past several months. I advised strongly to "Buy rai months. I advised you strongly to "Buy Cotton." I still advise buying July—it is good for 12c. easy. The intermonths will be a sale—"sometime," but not just yet.

Stocks.

I am still bearish on Stocks and advise you to sell on all rallies! Am especially bearish on Steel, common and preferred. Steel, common, will sell for 20 within thirty days, and 25 this year.

I am bullish on Wabash B Bonds and the preferred stock.

C. B. Wood, STOCKS, COTTON, GRAIN. 'Phone 761. 4 South Twelfth, RICHMOND, VIRGINIA.

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J.M. CLIFT & CO.

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Correspondence Invited.

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for Cash or Carried on the Most Favorable Terms. Investment Securities a Specialty.

'Phone 366.

ley, of South Boston. The annual address of the president was delivered by Rev. Ellis Watts.

In the afternoon officers and boards were elected, and the State mission report was received. In the evening the introductory sermon was preached by Rev.

D. N. Vassar.

B, PO, E. Dedication National Home, Bedford, Van May 21st.

For the above occasion the Norfolk and Western Railway will sell tickets at one fare for the round trip. On sale May 19th, 20th, 21st, good for return passage until May 23d, A special train will leave Richmond at 11:30 P. M., May 20th, with Pullman sleepers for Bedford, For reservation, apply at once to Jno, E. Wagner, city passenger agent, No. 838 East Main Street.

C. H. BOSLEY, District Passenger Agent.

ANNUAL COUNCIL

Protestant Episcopal Church and Meeting Daughters of the King, Winchester, Va. Reduced Rates via R., F. and P. R. R.
The R. F. & P. R. R. will sell round trip tickets to Winchester, Va., via Washington and B. & O. R. R., for the above occasions.

Rate from Richmond \$9.35, including transfer of passenger and baggage through Washington in both directions. Tickets on sale May 18th, 19th and 20th, final limit May 29th, 1903. Leave Richmond 12:05 noon, arrive Winchester 7:03 P. M.
Apply to tlaket

Apply to ticket agents, Byrd Street, El-ba or Main Street Stations, or Richmond Transfer Company, 819 East Main Street, Jefferson Hotel or Murphy's Hotel.

W. P. TAYLOR.